

Exhibit 2

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Reignmakers 101 Your Guide To Getting Started
<https://www.youtube.com/watch?v=oCZFTwDPwy0>.

1 CHRIS COSTA: All right, guys.
2 Welcome. I'm Chris Costa, and we're here live at
3 the DraftKings headquarters with the one and only
4 Kalish, co-founder of DraftKings and the
5 originator of the new Reignmakers game. Matt,
6 I'm super excited to see Reignmakers come to
7 life. This is a game that I've been waiting for,
8 I've seen a lot of hype around. Tell us what
9 Reignmakers is.

10 MATT KALISH: Well, Reignmakers is
11 fantasy football, but at the heart of it is the
12 player card NFTs that are officially licensed by
13 the NFLPA. So if you're collecting player card
14 NFTs, that's how you're able to build lineups.
15 You know, you use the cards that you own to
16 construct the best lineup, and then you compete
17 against other users of the game for millions of
18 prizes throughout the season.

19 CHRIS COSTA: DraftKings is bundling
20 all of the amazing things that we already love
21 about the DraftKings universe. DFS, NFTs,
22 fantasy football, all into one new game. Talk to
23 me about how I can get started and how I can
24 start playing in Reignmakers football.

25 MATT KALISH: Yeah, the first step is

1 getting some cards. So every single user on
2 Reignmakers football gets a free full roster
3 starter pack, and that consists of a full roster.
4 You know, you'll get a quarterback, a running
5 back, etcetera, enough to complete your first
6 lineup at the core tier. And you know, through
7 that pack you'll get, you know, your hands on
8 some good players. And also, you'll get a better
9 idea of how you might want to improve your team
10 throughout the year.

11 CHRIS COSTA: So it's almost like I
12 start with a pack opening to get my first look at
13 my fantasy team. And then I can then make
14 decisions on where I might want to improve? Is
15 that right?

16 MATT KALISH: Yeah, that's exactly
17 right. You know, for most people, the first
18 improvement you'll want to make is for 9.99 you
19 can get your first superstar player. So the 17,
20 you know, top, top players in fantasy, they're
21 not in the free starter pack. But every fantasy
22 team is better if you have a great anchor, so the
23 first superstar player for your team for 9.99 you
24 can add that, and you'll just get a random one
25 out of your first pack.

1 CHRIS COSTA: It feels like we're
2 getting a little bit of a hint from Kalish
3 himself. You're going to want to anchor your
4 team with a superstar. Am I hearing that right?

5 MATT KALISH: Yeah. As you learn the
6 game you'll see every lineup can only have one
7 superstar and so, you know, you want to have a
8 superstar, otherwise, you know, others might in
9 the contest, and you just won't have quite the
10 quality of the team as maybe some other people
11 you're playing against.

12 CHRIS COSTA: Amazing. So talk to me
13 about some of the drops and some of the tiers
14 that we can expect, what we should be keeping an
15 eye out for as the season rolls on her, or as we
16 approach the season.

17 MATT KALISH: Yeah. So the free
18 starter pack at the core tier, that's really the
19 beginning. You know, the competition, it's five
20 tiers of competition. So at the base is the
21 core. That's where people start, you know. And
22 you know, the cards you get out of the free
23 starter pack and your free superstar, those are
24 at the core tier.

25 And from there, though, you can advance

1 and grow your team and build to higher and higher
2 levels. So there's a rare tier next, elite,
3 legendary, and Reignmaker is really the pinnacle
4 of the game. So as you just keep building your
5 team adding cards, you can also focus on adding
6 scarcer cards that allow you to compete at higher
7 levels of the competition.

8 CHRIS COSTA: Amazing. And then each
9 player based on who they are, what their position
10 in the world of football is, superstar, play
11 maker, defender, I assume they have a different
12 way in which they earn points in the game? Is
13 that correct?

14 MATT KALISH: Yeah. The scoring in the
15 fantasy game is very similar to if you've played
16 DraftKings daily fantasy. The scoring really
17 works, you know, the same way. There's a classic
18 set that consists of all the Sunday games.
19 There's what we call showdown, which are the one-
20 game sets where you pick a captain, and you fill
21 out the rest of your lineup with flex players.
22 So it's very similar if you've played DraftKings
23 DFS. The scoring will seem very familiar to you
24 right away.

25 CHRIS COSTA: Not only are we combining

1 DFS, not only are we combining the world of NFTs,
2 not only are we combining fantasy sports, but to
3 me it sounds like there's a collectability around
4 some of these items. The marketplace plays a
5 role in that where customers have the ability or
6 users have the ability to buy and sell individual
7 cards. Is that correct?

8 MATT KALISH: Yeah. There's a few ways
9 to really like build your team once you get the
10 starter cards. You know, some of the most
11 popular ways are opening packs, you know, during
12 our pack drops. You can, you know, rip open
13 packs that exist across, you know, different
14 levels, different tiers. So like a core pack
15 would contain cards from like the core tier.

16 CHRIS COSTA: Yeah.

17 MATT KALISH: Whereas legendary pack
18 would help you get really, you know, limited
19 exclusive cards at a higher tier and will help
20 position you for the higher level of competition.
21 Often auctions are going on where you can pick up
22 like very elite cards, Reignmakers and things
23 that are really at the top tier of the game. You
24 know, those will go through our auction platform.

25 And then with other players, you know,

1 at any time you can list for sale any of your
2 cards that you own where other players of the
3 game can pick it up, and you can buy other cards
4 that other players list. And those are really
5 the main ways to build out your team.

6 CHRIS COSTA: Talk to me about what we
7 can win. What are we after? What does the
8 prizing look like? As DraftKings is known,
9 incredible prizes across all competitions and all
10 contests. What can we win playing Reignmakers?

11 MATT KALISH: Yeah. So by owning the
12 player card NFT and being able to complete
13 lineups, that allows you to go compete every
14 single week of the football season for over a
15 million dollars in prizing. And there's no fee
16 in any of these contests. It's through the
17 ownership of the player card. That's what allows
18 you to really go compete for the prizing with no
19 additional fee.

20 And so over a million every week is the
21 start. You can also win, you know, prize packs
22 and some really high end player cards to help you
23 improve your team in contests. And there'll be
24 other things like experiences, memorabilia, swag,
25 lots of stuff up for grabs throughout the year.

1 One thing probably worth mentioning as
2 well, there's going to be a world champion of
3 Reignmakers. It's not like we're just launching
4 this and, you know, no one wins. There's going
5 to be --

6 CHRIS COSTA: The Reignmaker.

7 MATT KALISH: -- a world champion.
8 Yeah. And that will be determined through a 50-
9 person live final in New Orleans week 15 of the
10 football season.

11 CHRIS COSTA: Amazing.

12 MATT KALISH: So during the first 12
13 weeks, you know, people will be competing in
14 qualifiers to try to get access to compete in
15 that live final. And then the winner will take
16 home, you know, \$250,000 for first prize. The
17 other contenders will share a million. So it'll
18 be like a really nice, I think, way of
19 recognizing the true goat of Reignmakers this
20 year.

21 CHRIS COSTA: Outside of millions of
22 dollars in prizes every week, what are the other
23 rewards that we can earn as players of the game?
24 Is there additional gamification? Are there in-
25 game rewards? What types of things can we look

1 to unlock?

2 MATT KALISH: Yeah. In addition to the
3 contests that you're competing for over a million
4 every week in prizing, there's millions more up
5 for grabs through a few other programs. You
6 know, for example, we have a franchise score
7 leaderboard that in various points throughout the
8 year we will take snapshots. And based on your
9 rank in the leaderboard, or based on if you're
10 clearing a certain amount of franchise score
11 points, you know, you can earn additional
12 rewards. They'll help you in the game, cash
13 prizes, experiences, and things like that.

14 In one example, like the top ten
15 franchise scores on November 30th all go to the
16 world championship in New Orleans just to give
17 you an idea for the type of things that you can
18 earn on the franchise score leaderboard.

19 Also, there's achievements, which
20 really reward season-long performance. So it'll
21 be things if you've played the DFF achievements
22 that will look familiar, like how many total
23 touchdowns your teams have scored throughout the
24 season and things like that. And you know,
25 through those mechanics, you'll be able to earn

1 additional rewards. Missions is coming sometime
2 mid-season where, you know, one off challenges
3 during the year you can yield prizing.

4 And then also, like as you're shopping
5 in the marketplace, you know, there's various
6 ways that you can earn crowns, and crowns really
7 help you advance in the loyalty program across
8 DraftKings. You know, you can earn crowns that
9 you can spend in the store. You can buy merch,
10 you can buy swag, contest entries, and all of
11 this sort of stuff.

12 CHRIS COSTA: Okay. So maybe the most
13 important question is how do I play.

14 MATT KALISH: So in the pre-season,
15 most people are just opening packs and, you know,
16 trading cards around on the marketplace. But
17 once the season starts and the fantasy contests
18 are out there, that's when it gets very
19 interesting.

20 So to start, you pick a contest to
21 enter, and then you construct a lineup using your
22 player card NFTs that you own. And you need to
23 make sure that lineup, it meets the positional
24 requirements, and also that it meets the rarity
25 requirements of the contest.

1 CHRIS COSTA: So talk to me about
2 positional requirements first, and then I want to
3 talk about rarity. But what are the positional
4 requirements for a lineup?

5 MATT KALISH: So in classic contests,
6 there's a five-player roster that includes, you
7 know -- it's going to look familiar if you've
8 played fantasy. There's a quarterback, a running
9 back, there's a wide receiver, and then there's
10 like a wide receiver tight end slot, and then
11 there's a flex.

12 The flex includes kickers, it includes
13 defense. So there's going to be a great variety
14 of different like roster combinations that are
15 possible. And each lineup can consist of one at
16 the most superstar. And so like if you have
17 multiple, you can only pick one to put in each
18 lineup.

19 CHRIS COSTA: Got it. That makes
20 sense. Now, within the worlds of Reignmakers,
21 there are different tiers of competition, right?
22 Those tiers of competition are opened up based on
23 the rarity of your player cards. Is that
24 correct?

25 MATT KALISH: Yeah. So the cards

1 become much more scarce at each higher level. So
2 for example, at the Reignmaker tier, there's only
3 eight of each quarterback, eight of each running
4 back, wide receiver, etcetera. So like when
5 you're playing at the high, high tiers like
6 Reignmaker, there's going to be very few lineups
7 that you're up against.

8 And in the case of something like core,
9 there's many, many more like cards in existence.
10 So by collecting more rare cards, that unlocks
11 access to higher level contests that have bigger
12 prizing and less competitions that you're up
13 against.

14 CHRIS COSTA: So for me to play at the
15 Reignmaker level, I need to have a Reignmaker
16 player card. Is that correct?

17 MATT KALISH: Yeah. So each contest
18 has a rarity requirement as well. So to play at
19 the Reignmaker tier, you need to have at least
20 two cards that are Reignmaker tier cards, and the
21 other three, those can be legendary tier that you
22 play up. But if you can't meet that requirement,
23 then Reignmaker's too high of a tier and you have
24 to look down. So really by collecting the more
25 scarce cards, that will allow you to create

1 lineups at the highest tiers of the game.

2 CHRIS COSTA: And as always, the
3 DraftKings platform will help guide me through
4 that, what I'm lacking as far as requirements,
5 what I need to be able to make it to the next
6 tier I assume?

7 MATT KALISH: Yeah. People will make
8 these teams in the existing DraftKings fantasy
9 app. You know, there's a Reignmakers section.
10 As you're building your lineup, it'll let you
11 know if you don't have the requirements all
12 handled. It'll also give you access to pick up
13 things from the marketplace that, you know, if
14 you want to add a player to your team to help
15 make a lineup the best, or to meet the
16 requirements, then you can do that right through
17 the app as well.

18 CHRIS COSTA: Okay. So I think one of
19 the big questions that a lot of people are going
20 to have is I'm buying a card, I'm buying a pack,
21 I'm investing in Reignmakers, right? Will my
22 investment carry utility into future seasons,
23 right, or am I just investing in this season?
24 Talk to me a little bit more about that.

25 MATT KALISH: Yeah. So the current

1 season collection -- you know, in a lot of games
2 like EA Sports Ultimate Team, you know, you buy
3 cards for the current season and then at the end
4 of the year they kind of go away, you know, and
5 you're starting over the next year. And not
6 quite the same with Reignmakers. You know,
7 there's definitely a heavy focus on the current
8 season collection and the ability to win tens of
9 millions of dollars in prizing by competing with
10 your current season collection.

11 And you know, as we build this game for
12 years and years that model is going to continue.
13 But the cards from past seasons have utility as
14 well that goes out into future years. So among
15 other things, you'll be able to compete in
16 prizing using these past season cards. That will
17 include, you know, ability to win current season
18 prizing as well as some somewhat lesser cash
19 prizing.

20 There will be recognition on the
21 franchise score leaderboard and the achievements
22 and missions that we'll put together, you know,
23 some of that will be designed against past season
24 collections as well.

25 As far as the second year of the game,

1 we're building some ways that you can burn past
2 season cards to improve your current season
3 collection as well.

4 CHRIS COSTA: Wow.

5 MATT KALISH: And so that'll be a
6 decision point for a lot of people. And in a way
7 it might kind of counterbalance the idea of you
8 own these forever, so you can always trade your
9 cards in the marketplace year after year. These
10 are NFTs that are officially licensed by the NFL
11 Players Association and, you know, if you burn
12 them then it kind of goes away. If you keep it,
13 then you can kind of trade it and collect in the
14 marketplace.

15 So we're going to create some
16 decisions. We're going to create the ability to
17 win prizes, to improve your current season team
18 all using the past seasons' cards.

19 CHRIS COSTA: The Genesis set is all
20 the rage right now. It's what everybody's
21 talking about. I see it all over Instagram, all
22 over Discord. Talk to me about sets and what we
23 can expect over the next few months.

24 MATT KALISH: Sure. So the total
25 amount of cards that we're making at Elite,

1 Legendary, and Reignmaker tier for the whole
2 season has been defined upfront. So for example,
3 QB1s, there's going to be eight Reignmakers.
4 There'll be 30 Legendary, and 300 Elite cards for
5 each player that's a QB1 on the checklist. The
6 way that those come into the game and get
7 introduced, though, is through dropping sets.
8 And you know, Genesis is really the first big
9 checklist set that we've dropped.

10 And that consisted of 501 players, and
11 it consisted of about 20 percent of these
12 guaranteed cards that'll be out there throughout
13 the season. The rest are really coming through
14 additional sets that will be introduced
15 throughout the year. You know, the second set is
16 called Elevate.

17 That will be focused around, you know,
18 the introduction of rookies as well as, you know,
19 an additional wave of the guaranteed scarcity
20 cards will be, you know, available through that
21 set and, you know, up until we hit, you know, the
22 scarcity amounts for different players, we will
23 put sets together that introduce those cards to
24 play.

25 CHRIS COSTA: So cool. So as we go

1 through the season or as we go through the drop
2 season so to speak, we have a reason as users and
3 as players to stay engaged through each drop
4 because there's new cards or pieces of the
5 checklist that are getting released with each
6 drop that comes out.

7 MATT KALISH: Yeah. I think Genesis is
8 this very early set, right? It's over a month
9 before the football season starts. There's not
10 like marketing going on. The contests for the
11 year aren't out. There's a lot of, I think,
12 growth for the game to come as football season
13 nears.

14 So Genesis is really kind of like an
15 early adopter, very curated experience. It
16 consists of more high-level cards than typical.
17 You know, and then as we get to Elevate and we
18 get closer to the season, more and more people
19 will be coming in the door getting ready to play
20 football. And then we'll have additional drops
21 that -- you know, for the period of time will
22 make sense in that context. You know, like our
23 biggest main set, for example, that'll be like
24 right before the season starts.

25 That'll have lots of packs that people

1 can jump in, grab some core cards, grab rare
2 cards. There'll be some products that are kind
3 of like more up market as well if you're, you
4 know, competing Reignmaker wise or anything like
5 that.

6 CHRIS COSTA: Yeah. I think these pack
7 drops and these tier drops are so cool, and I
8 think it's going to be a huge driver for what I
9 think is going to be a very exciting ecosystem
10 around like pack openings, which we're going to
11 get to momentarily.

12 MATT KALISH: Yeah. One of the things
13 I'm excited about working with you on is the live
14 pack opening, which is like the best.

15 CHRIS COSTA: Yes, it is.

16 MATT KALISH: It's one of the funnest
17 things that you can do.

18 CHRIS COSTA: We're going to have some
19 fun. We're going to have some fun.

20 MATT KALISH: Yeah, look. I don't
21 think pack opening is for everyone. And for
22 people that it's not for you, you can go in the
23 marketplace. You can shop for cards. You know,
24 you can look at the exact specific tier and
25 athlete you want, has a fixed price that

1 somebody's asking and you can just grab it off
2 the marketplace if you think, you know, the price
3 is fair.

4 CHRIS COSTA: Yeah.

5 MATT KALISH: In the case of packs, you
6 never really know what you're going to get. It's
7 -- you know, there's a checklist. There's an
8 idea of like the probability, but when you rip a
9 pack, there's nothing quite like that experience.
10 And I think the majority of people really love
11 opening packs, so I look forward to working with
12 you on that.

13 CHRIS COSTA: Yeah, I can't wait. I'm
14 a sports card and collectible guy. I love
15 opening packs -- it's what we do, it's what I do.
16 So, we'll definitely be looking to open up some
17 of these Genesis drops, Elevate drops. But like
18 Matt said, if you're looking to create a team, if
19 you're looking to curate a team in your own way,
20 you can absolutely hit the marketplace and go buy
21 the individual players that are interesting to
22 you. But if you're looking for some excitement
23 and you're looking for a rush, you can open some
24 packs. And you can join us in a few minutes.

25 (End of recording)

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

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[101 - collectability]

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[excitement - include]

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